

7/16/07 4:00:27  
BK 2,755 PG 378  
DESOTO COUNTY, MS  
W.E. DAVIS, CH CLERK

This instrument prepared by,  
and after recording, please  
return to:

Gail Livingston Mills, Esq.  
Burr & Forman LLP  
3400 Wachovia Tower  
420 North 20th Street  
Birmingham, Alabama 35203

After Recording Return To:  
Baskin, McCarroll, McCaskill & Campbell PA  
PO Box 190  
Southaven, MS 38671  
(662) 349-0664  
File No: 90620 Initials: JSM

P 7/16/07 4:01:40  
BK 120 PG 745  
DESOTO COUNTY, MS  
W.E. DAVIS, CH CLERK  
pa  
pa

Property Indexing Instructions:  
Southeast ¼ and Southwest ¼ of  
Section 12, Township 2 South, Range 8 West  
City of Southaven, County of DeSoto, Mississippi

### OMNIBUS ASSUMPTION AND MODIFICATION AGREEMENT

**THIS OMNIBUS ASSUMPTION AND MODIFICATION AGREEMENT** (this "Agreement"), made as of the 13<sup>th</sup> day of July, 2007 (the "Effective Date"), is between and among **LIT INDUSTRIAL LIMITED PARTNERSHIP**, a Delaware limited partnership (the "New Company") whose address is ING Clarion Partners, 3141 Hood Street, Suite 700, Dallas, Texas 75219, **LION INDUSTRIAL PROPERTIES, L.P.**, a Delaware limited partnership (the "New Guarantor") whose address is ING Clarion Partners, 3141 Hood Street, Suite 700, Dallas, Texas 75219, **DTC 5A, L.P.**, a Delaware limited partnership (the "Original Company") whose address is Three Lincoln Centre, 5430 LBJ Freeway, Suite 800, Dallas, Texas 75340, **HILLWOOD INVESTMENT GROUP, L.P.**, a Texas limited partnership (the "Original Guarantor") whose address is Three Lincoln Centre, 5430 LBJ Freeway, Suite 800, Dallas, Texas 75340, **WACHOVIA BANK, NATIONAL ASSOCIATION**, a national banking association (the "Bondholder"), whose address is 5080 Spectrum Drive, Suite 400E, Addison, Texas 75001, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, successor in interest to Wachovia Bank, National Association (the "Trustee"), whose address is Corporate Trust Department, 2204 Lakeshore Drive, Suite 302, Homewood, AL 35209, and **MISSISSIPPI BUSINESS FINANCE CORPORATION**, a public corporation organized and existing under the laws of the State of Mississippi ("MBFC"), whose address is Post Office Box 849, Jackson, Mississippi 39201, Attention: Executive Director.

### WITNESSETH

**WHEREAS**, pursuant to the provisions of Sections 57-10-401 et seq., Mississippi Code of 1972, as amended (the "RED Act"), MBFC issued its Industrial Development Revenue Bonds, Series 2005 (DTC 5A, L.P. Project) (the "Bonds"), in the original principal amount of up to Twenty-Three Million Five Hundred Thousand Dollars (\$23,500,000) pursuant to the provisions of a Trust Indenture between MBFC and Trustee, dated as of December 1, 2005 (the "Indenture"); and

**WHEREAS**, the proceeds of the Bonds were utilized by Original Company to provide for the construction, equipping and installation of a warehouse and distribution facility (the "Project") in accordance with the provisions of the Indenture and the Loan Agreement hereafter described on the real property situated in DeSoto County, Mississippi which is more particularly described on Exhibit A attached hereto; and

**WHEREAS**, as provided in the Indenture and the Loan Agreement, the Project is owned by Original Company and is leased to Kuehne + Nagel Inc., a New York corporation (the "Operator") pursuant to a lease agreement and the Operator presently operates the Project; and

**WHEREAS**, the Bonds were purchased by Bondholder pursuant to that certain Bond Purchase Contract dated as of December 1, 2005, among Bondholder, MBFC, and Original Company (the "Bond Purchase Contract"); Bondholder presently owns all of the outstanding Bonds; and

**WHEREAS**, the proceeds of the Bonds were loaned by MBFC to the Original Company pursuant to that certain Loan Agreement between MBFC and Original Company dated as of December 1, 2005 (the "Loan Agreement"), and further evidenced the Original Company's Promissory Note in the original principal amount of \$23,500,000, payable by Original Company to MBFC or its assigns (the "Series 2005 Note"); pursuant to the Loan Agreement and the Series 2005 Note, the Original Company is obligated to pay to MBFC the aggregate principal amount of the Bonds, premium, if any, and interest on the unpaid balance at the rate payable by the MBFC on the Bonds, in the amount and on the Payment Dates as provided in the Indenture (collectively, the "Bond Obligations"); and

**WHEREAS**, the Loan Agreement and the Series 2005 Note were assigned by MBFC to the Trustee, for the benefit of the Bondholder, as security for the timely payment of the Bond Obligations; and

**WHEREAS**, as additional security for the Bond Obligations, (A) the Original Company executed and delivered to or for the benefit of Bondholder (i) that certain Guaranty Agreement dated December 15, 2005 (the "Original Company Guaranty"); (ii) that certain Deed of Trust and Security Agreement dated December 15, 2005 recorded in Book 2,377, Page 74, in the Office of the Chancery Clerk of DeSoto County, Mississippi (the "Deed of Trust"); (iii) that certain Assignment of Rents and Leases dated December 15, 2005 recorded in Book 112, Page 37, in the Office of the Chancery Clerk of DeSoto County, Mississippi (the "Assignment of Rents"); and (iv) that certain Environmental Indemnity Agreement dated December 15, 2005 (the "Environmental Indemnity"); and (B) the Original Guarantor executed and delivered to Bondholder that certain Guaranty Agreement dated December 15, 2005 (the "HIG Guaranty"), and the Environmental Indemnity; and

**WHEREAS**, Original Company desires to sell and convey the Project to New Company, which such sale shall be made subject to the terms of this Agreement and in connection therewith, Original Company will assign to New Company all of its interest, obligations, and liabilities under the Series 2005 Note, the Loan Agreement, the Bond Purchase Contract, the Original Company Guaranty, the Deed of Trust, and the Assignment of Rents (collectively, and as amended hereby, the "Bond Documents"); and

**WHEREAS**, New Company desires to acquire and purchase the Project from Original Company, which such sale shall be made subject to the terms of this Agreement and in connection therewith, New Company will assume all of the Original Company's obligations under the Bond Documents (as amended hereby); and

**WHEREAS**, the Project will continue to be leased to the Operator and the Operator will continue to receive the benefits available pursuant to the RED Act.

### **AGREEMENT**

**NOW, THEREFORE**, in consideration of the foregoing, and in consideration of the mutual agreements herein and other good and valuable consideration, the parties agree as follows:

1. **Consent to Transfer of the Property.** To the extent that such parties' consent is required under any of the instruments described above, each of Bondholder, Trustee, and MBFC hereby consent to the transfer of fee title to the Project by Original Company to the New Company and to the assignment and assumption of, and the amendments to, the Bond Documents, subject to and in accordance with the terms and conditions of this Agreement and of the other New Bond Documents (as hereafter defined) executed in connection herewith. Such consent shall not be deemed consent to any subsequent transfer or to any transfer not made in accordance with the terms of this Agreement.

2. **Assignment by Original Company.** Original Company hereby assigns and conveys to New Company all of its right, title, and interest in and to the Bond Documents.

3. **Assumption by New Company.** New Company hereby assumes and agrees, for the benefit of Bondholder and its successors and assigns, to be bound by, observe and perform, as of the date hereof, all liabilities, terms, provisions, covenants and obligations of Original Company under the Bond Documents (subject only to the modifications hereafter specified), and New Company agrees that it will be bound by all of such terms and provisions, will promptly pay all such liabilities, and will promptly observe and perform all such covenants and obligations with the same force and effect as if it had originally executed and delivered such Bond Documents as the original obligor thereof (subject only to the modifications hereafter specified).

4. **Modifications to Bond and Bond Documents.**

(a) **Optional Partial Redemption.** Contemporaneous with the sale of the Project to New Company and the effectiveness of the assumption described herein, New Company has elected, pursuant to the provisions of Section 2.3 of the Indenture, to exercise its right of optional redemption in part, and New Company has paid to Bondholder a principal reduction in the amount necessary to reduce the outstanding principal balance of the Bonds to TWENTY-ONE MILLION NINE HUNDRED THOUSAND and 00/100 DOLLARS (\$21,900,000.00). Accordingly, from and after the Effective Date, all references in the Bonds and each of the Bond Documents to the "Bond" or the "Loan" or the "Series 2005 Note" shall refer to a Bond (and Loan and Series 2005 Note) in the maximum principal amount of TWENTY-ONE MILLION NINE HUNDRED THOUSAND and 00/100 DOLLARS (\$21,900,000.00). Trustee hereby

waives the ten (10) day written notice requirement set forth in the Indenture for partial redemptions.

(b) Adjustment in Interest Rate. New Company has requested, and Bondholder has approved, a reduction in the interest rate spread accruing on the Bonds and the Series 2005 Note. Accordingly, all references (if any) in the Bonds, the Indenture, and the Series 2005 Note to the "LIBOR Plus Rate" are hereby deleted and the following inserted in lieu thereof:

*"LIBOR Plus Rate" shall mean a variable rate of interest equal to ninety (90) basis points (.90%) in excess of the 30-day LIBOR, rounded upwards, if necessary, to the next higher 1/100 of 1%.*

(c) Tender of Bonds. New Company has requested, and Bondholder has approved, a change in the Tender Date provisions of Section 2.13 of the Indenture. Accordingly, Section 2.13 of the Indenture is deleted in its entirety and the following is inserted in lieu thereof:

SECTION 2.13. Tender of Bonds for Purchase.

(a) Tender By Registered Owner.

(i) *Registered Owner shall tender the Bonds for purchase by the Company (and, if so tendered, the Company shall be required to purchase the tendered Bonds for a purchase price equal to the principal amount plus accrued interest through the date of purchase) on July 10, 2008 (the "Tender Date"). However, if on the Tender Date (i) the Project supports a Debt Service Coverage Ratio of not less than 1.20 to 1.0, (ii) no Default or Event of Default has occurred and is continuing, (iii) the Company has given the Registered Owner not less than thirty (30) days prior written notice of its intent to extend the Tender Date, and (iv) the Company has paid to Registered Owner an extension fee equal to ten (10) basis points (.10%) of the outstanding principal amount of the Series 2005 Bond, the Tender Date shall be extended until July 10, 2009.*

(ii) *If the Bonds are not purchased by the Company pursuant to the provisions of this Section 2.13 on the Tender Date, the Bonds shall be subject to mandatory tender by the Registered Owner, and the Company, or an entity designated by the Company, shall purchase the Bonds for a purchase price equal to the principal amount plus accrued interest through the date of purchase on July 10, 2009.*

(b) Mandatory Tender at the Option of the Company. *The Company shall have the right at any time to purchase all of the outstanding Bonds from the Registered Owner for a purchase price equal to the principal amount plus accrued interest through the date of purchase by giving the Registered Owner not less than ten (10) days written notice of its intent to purchase all of the outstanding Bonds.*

(d) Transfers of General Partnership Interest. The Bond Purchase Contract is hereby modified and amended to delete in its entirety Section 6(jj) (inclusive of subsections (i) and (ii)) and to insert in lieu thereof the following:

(jj) *The Company shall not permit the transfer of any of its general partnership interests.*

(e) SPE. The Deed of Trust is hereby amended to delete the Single Purpose Entity requirements set forth in Section 1.17, and such section shall henceforth be deemed "Intentionally Deleted."

(f) Notice of Decline in Assets. The Bond Purchase is hereby amended to Section 6 (cc) in its entirety, and such section shall henceforth be deemed "Intentionally Deleted."

(g) New Company. All references (if any) in the Bond and each of the Bond Documents to the "Company," wherever the same appear, shall, from and after the Effective Date, be deemed to mean "LIT Industrial Limited Partnership, a Delaware limited partnership."

(h) New Guarantor. All references (if any) in the Bond and each of the Bond Documents to the "Guarantor," wherever the same appear, shall, from and after the Effective Date, be deemed to mean "Lion Industrial Properties, L.P., a Delaware limited partnership." All references (if any) in the Bond or any of the Bond Documents to the "Guaranty" shall henceforth be deemed to mean that certain Guaranty Agreement of even date herewith from New Guarantor in favor of Bondholder (the "LIT Guaranty"). All references (if any) in the Bond or any of the Bond Documents to the "Environmental Indemnity" shall henceforth be deemed to mean that certain Environmental Indemnity Agreement of even date herewith from New Borrower and New Guarantor in favor of Bondholder (the "New Borrower Indemnity Agreement"). The LIT Guaranty and the New Borrower Indemnity Agreement are collectively referred to herein as the "New Bond Documents."

(i) Bond Document References. From and after Effective Date, all references (if any) in the Bond Documents to "Bond Documents" shall include this Agreement and all New Bond Documents.

5. Release of Original Company. Upon the full and completion execution of this Agreement by all parties and the release of this Agreement from any escrow instructions required for closing, Bondholder, Trustee, and MBFC hereby release Original Company from its obligations under the Bond Documents, including its continuing obligations under the Indemnity Agreement.

6. Release of Original Guarantor. Upon the full and completion execution of this Agreement by all parties and the release of this Agreement from any escrow instructions required for closing, and upon delivery to Bondholder of the LIT Guaranty and the New Borrower Environmental Indemnity, Bondholder hereby releases Original Guarantor from its obligations under the HIG Guaranty and the Indemnity Agreement.

7. **Representations and Warranties of Original Company and Original Guarantor.** Original Company and Original Guarantor represent and warrant to Bondholder as follows:

- (a) the representations and warranties contained in the Bond Documents are true and correct on and as of the date hereof with respect to the Original Company and the Original Guarantor;
- (b) no Default or Event of Default exists under the Bond Documents; and
- (c) there are no setoffs, defenses or counterclaims on the part of the Original Company or Original Guarantor to payment or performance of the obligations under the Bond Documents.

8. **Representations and Warranties of New Company and New Guarantor.** To induce Bondholder to enter into this Agreement and consent to the assumption of the Bond Obligations, New Company and New Guarantor represent and warrant to Bondholder, Trustee, and MBFC, as follows:

- (a) New Company is a limited partnership duly organized and existing under the laws of the State of Delaware and is duly qualified to do business in every jurisdiction in which the character of the properties owned by it or in which the transaction of its business makes qualification necessary. New Company has full power and authority to incur the obligations provided for herein, the other New Bond Documents to which New Company is obligated, and in each of the other Bond Documents to which New Company has assumed liability hereunder, all of which have been authorized by all proper and necessary limited partnership action of New Company.
- (b) New Guarantor is a limited partnership duly organized and existing under the laws of the State of Delaware and is duly qualified to do business in every jurisdiction in which the character of the properties owned by it or in which the transaction of its business makes qualification necessary. New Guarantor has full power and authority to incur the obligations provided for herein and in the New Bond Documents, all of which have been authorized by all proper and necessary limited partnership action of New Guarantor.
- (c) This Agreement, the Bond Documents, and each New Bond Documents constitute valid and legally binding obligations of New Company and New Guarantor, respectively, enforceable in accordance with their respective terms and do not violate, conflict with, or constitute any default under any law, government regulation, decree, judgment, New Company's or New Guarantor's organizational documents, or any other agreement or instrument binding upon New Company or New Guarantor.
- (d) There are no actions, suits, or proceedings pending against New Company or New Guarantor or, to the best of their knowledge, threatened which might adversely affect the financial condition of New Company or New Guarantor or which might impair the value of any collateral taken or to be taken by Bondholder in connection with this Agreement, the Bond Documents, or the New Bond Documents. To the best of their knowledge, neither New Company nor New Guarantor is in violation of any agreement the violation of which might

reasonably be expected to have a materially adverse effect on such party's business or assets, and neither New Company nor New Guarantor is in violation of any order, judgment, or decree of any court, or any statute or governmental regulation to which such party is subject. Neither the execution nor performance of this Agreement, the other New Bond Documents, or the assumption of the Bond Documents will result in any breach of any mortgage, deed of trust, lease, credit or loan agreement or any other instrument, which may bind or affect New Company or New Guarantor, respectively.

(e) New Company is solvent within the meaning of 11 U.S.C. § 548 and GAAP. New Guarantor is solvent within the meaning of 11 U.S.C. § 548 and GAAP.

(f) There are no setoffs, defenses or counterclaims on the part of New Company to payment or performance of the obligations under the Bond Documents being assumed by New Company.

9. **Bondholder Agreements.** Bondholder hereby confirms to New Company as follows:

(a) This Agreement contains a complete and accurate description of all of the Bond Documents, including any modifications or amendments thereto (except only this Agreement), that evidence, secure or guarantee the Bonds.

(b) Bondholder is the sole and exclusive holder of the Bonds, and has the full power and authority to enter into this Agreement without the consent of any loan participant, co-Bondholder or other person or entity, other than the MBFC. Bondholder has been advised that all necessary approvals for the assignment and assumption described herein have been obtained, but Bondholder makes no representation or warranty regarding same.

(c) The unpaid principal balance of the Bond, as of the Effective Date (and prior to the optional partial redemption described above) is Twenty-Three Million Five Hundred Thousand and No/100 Dollars (\$23,500,000.00) and interest has been paid on the Bond through July 13, 2007.

(d) No escrow deposits are currently held by or on behalf of Bondholder under the Bond Documents.

(e) As of the date of this Agreement, neither Bondholder or Trustee has any actual knowledge (without independent investigation) of any Default or Event of Default (as such terms are defined in the Bond Purchase Contract) on the part of Original Company or Original Guarantor, and neither Bondholder or Trustee has delivered written notice of any Default or Event of Default to Original Company or Original Guarantor under any Bond Documents or the HIG Guaranty, provided, however, that the foregoing shall not be deemed a waiver of any Default or Event of Default of which Bondholder or Trustee has no actual knowledge.

10. **Same Indebtedness; Priority of Liens Not Affected.** This Agreement and the execution of other documents contemplated hereby do not constitute the creation of a new debt or the extinguishment of the debt evidenced by the Bond Documents, nor will they in any way affect or impair the liens and security interests created by the Bond Documents, which New

Company acknowledges to be valid and existing liens on and security interests in the Property. New Company agrees that the lien and security interests created by the Deed of Trust and the Assignment of Rents continue to be in full force and effect, unaffected and unimpaired by this Agreement or by the transfer of the Property or any collateral described in financing statements filed in connection with the Bond.

11. **Further Assurances.** New Company, New Guarantor, Original Company, Original Guarantor, Trustee and MBFC agree to do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Bondholder may reasonably request for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and conditions of this Agreement and the Bond Documents.

12. **Bond Documents to Remain in Effect.** Except as specifically amended by this Agreement or otherwise amended hereafter, the Bond Documents shall remain in full force and effect in accordance with their respective terms.

13. **No Novation, etc.** Nothing contained in this Agreement shall be deemed to constitute a novation of the terms of the Bond Documents, nor impair any liens, assignments or security interests granted to the Bondholder thereunder, nor affect any of the rights, powers or remedies of the Bondholder thereunder nor constitute a waiver of any provision thereof, except as specifically set forth in this Agreement.

14. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

15. **Severability.** If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

16. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed an original, but all such counterparts shall together constitute but the same instrument.

17. **Controlling Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Mississippi.

18. **Notices.** Each of the Bond Documents are hereby modified and amended to provide the following addresses for notices for the parties hereto:

If to the MBFC:                      Mississippi Business Finance Corporation  
   Post Office Box 849  
   Jackson, Mississippi 39201  
   Attention: Executive Director

If to the New Company:        LIT Industrial Limited Partnership



ING Clarion Partners  
3141 Hood Street  
Suite 700  
Dallas, Texas 75219

If to the New Guarantor: Lion Industrial Properties, L.P.  
ING Clarion Partners  
3141 Hood Street  
Suite 700  
Dallas, Texas 75219

If to Bondholder: Wachovia Bank, National Association  
5080 Spectrum Drive  
Suite 400E  
Addison, Texas 75001  
Attn: Real Estate Financial Services

If to the Trustee: U.S. Bank National Association  
Corporate Trust Department  
2204 Lakeshore Drive, Suite 302  
Homewood, AL 35209

19. Waiver of Jury Trial. ALL PARTIES, OTHER THAN THE MBFC, HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING OUT OF OR IN ANY WAY PERTAINING OR RELATING TO THIS AGREEMENT, THE NEW BOND DOCUMENTS, OR THE OTHER BOND DOCUMENTS, OR (ii) IN ANY WAY CONNECTED WITH OR PERTAINING OR RELATED TO OR INCIDENTAL TO ANY DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT, THE NEW BOND DOCUMENTS, OR THE OTHER BOND DOCUMENTS OR IN CONNECTION WITH THE TRANSACTIONS RELATED THERETO OR CONTEMPLATED THEREBY OR THE EXERCISE OF ANY PARTY'S RIGHTS AND REMEDIES THEREUNDER, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. ANY PARTY MAY FILE A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED AGREEMENT OF THE PARTIES IRREVOCABLY TO WAIVE THEIR RIGHT TO TRIAL BY JURY, AND THAT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY DISPUTE OR CONTROVERSY WHATSOEVER BETWEEN SUCH PERSONS AND BONDHOLDER SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

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IN WITNESS WHEREOF, the parties hereto caused this Agreement to be properly executed and delivered as of the day and year set forth above.

**NEW COMPANY:**

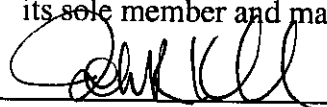
**LIT INDUSTRIAL LIMITED PARTNERSHIP,**  
a Delaware limited partnership

By: LIT Holdings GP, LLC,  
a Delaware limited liability company,  
its sole general partner

By: Lion Industrial Properties, L.P.,  
a Delaware limited partnership,  
its sole member

By: LIT GP Sub, LLC,  
a Delaware limited liability company,  
its sole general partner

By: Lion Industrial Trust,  
a Maryland real estate investment trust,  
its sole member and manager


By:   
Name: John R. Killian  
Title: Treasurer

**NEW GUARANTOR:**

**LION INDUSTRIAL PROPERTIES, L.P.,**  
a Delaware limited partnership

By: LIT GP Sub, LLC,  
a Delaware limited liability company,  
its sole general partner

By: Lion Industrial Trust,  
a Maryland real estate investment trust,  
its sole member and manager

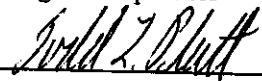
By:   
Name: John R. Killian  
Title: Treasurer

[SIGNATURES CONTINUED ON FOLLOWING PAGES]

**ORIGINAL COMPANY:**

**DTC 5A, L.P.,**  
a Delaware limited partnership

By: DTC 5A GP, LLC  
a Delaware limited liability company,  
its general partner

By:   
Print Name: TODD L. PLATT  
Title: EXECUTIVE VICE PRESIDENT

**ORIGINAL GUARANTOR:**

**HILLWOOD INVESTMENT GROUP, L.P.,**  
a Texas limited partnership

By: HILLWOOD ASSOCIATES, L.P.,  
a Texas limited partnership  
Its General Partner

By: HILLWOOD DEVELOPMENT  
COMPANY, LLC,  
a Texas limited liability company  
Its General Partner

By:   
Print Name: TODD L. PLATT  
Title: EXECUTIVE VICE PRESIDENT

**BONDHOLDER:**

**WACHOVIA BANK, NATIONAL  
ASSOCIATION,** a national banking association

BY: \_\_\_\_\_  
Richard Gross  
Senior Vice President

[SIGNATURES CONTINUED ON FOLLOWING PAGES]

**ORIGINAL COMPANY:**

**DTC 5A, L.P.,**  
a Delaware limited partnership

By: DTC 5A GP, LLC  
a Delaware limited liability company,  
its general partner

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ORIGINAL GUARANTOR:**

**HILLWOOD INVESTMENT GROUP, L.P.,**  
a Texas limited partnership

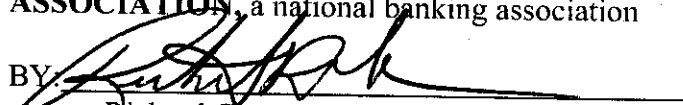

By: HILLWOOD ASSOCIATES, L.P.,  
a Texas limited partnership  
Its General Partner

By: HILLWOOD DEVELOPMENT  
COMPANY, LLC,  
a Texas limited liability company  
Its General Partner

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BONDHOLDER:**

**WACHOVIA BANK, NATIONAL  
ASSOCIATION**, a national banking association

BY:   
Richard Gross  
Senior Vice President  


[SIGNATURES CONTINUED ON FOLLOWING PAGES]

**TRUSTEE:**

**U.S. BANK NATIONAL ASSOCIATION,**  
a national banking association

BY: Felicia Cannon  
Print Name: Felicia Cannon  
Title: Authorized Representative

**MBFC:**

**MISSISSIPPI BUSINESS FINANCE  
CORPORATION,** a public corporation organized  
and existing under the laws of the State of  
Mississippi

BY: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ACKNOWLEDGEMENT FOR NEW COMPANY**

**STATE OF TEXAS        )**  
**COUNTY OF DALLAS    )**

PERSONALLY appeared before me, the undersigned authority in and for the County and State aforesaid, on this \_\_\_\_ day of July, 2007, within my jurisdiction, the within named John R. Killion, who acknowledged that he is the Treasurer of Lion Industrial Trust, a Maryland real estate investment trust and sole member and manager of LIT GP Sub, LLC, a Delaware limited liability company, which limited liability company is the sole general partner of Lion Industrial Properties, L.P., a Delaware limited partnership, which limited partnership is the sole member of LIT Holdings GP, LLC, a Delaware limited liability company, which limited liability company is the sole general partner of LIT Industrial Limited Partnership, a Delaware limited partnership, and that for on behalf of said real estate investment trust as sole member and manager of said limited liability company, as sole general partner of said limited partnership, as sole member of said limited liability company, as sole general partner of said limited partnership, and as the act and deed of said real estate investment trust as sole member and manager of said limited liability company, as sole general partner of said limited partnership, as sole member of said limited liability company, as sole general partner of said limited partnership, and as the act and deed of said limited partnership, he executed the above and foregoing instrument, after first having been

**TRUSTEE:**

**U.S. BANK NATIONAL ASSOCIATION,**  
a national banking association

BY: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**MBFC:**



**MISSISSIPPI BUSINESS FINANCE CORPORATION,** a public corporation organized and existing under the laws of the State of Mississippi

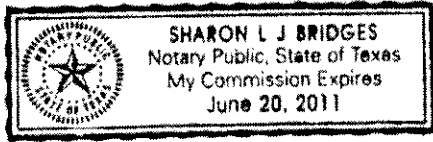
BY: Bill Barry  
Print Name: Bill Barry  
Title: Executive Director

**ACKNOWLEDGEMENT FOR NEW COMPANY**

**STATE OF TEXAS            )**  
**COUNTY OF DALLAS        )**

PERSONALLY appeared before me, the undersigned authority in and for the County and State aforesaid, on this 12 day of July, 2007, within my jurisdiction, the within named John R. Killion, who acknowledged that he is the Treasurer of Lion Industrial Trust, a Maryland real estate investment trust and sole member and manager of LIT GP Sub, LLC, a Delaware limited liability company, which limited liability company is the sole general partner of Lion Industrial Properties, L.P., a Delaware limited partnership, which limited partnership is the sole member of LIT Holdings GP, LLC, a Delaware limited liability company, which limited liability company is the sole general partner of LIT Industrial Limited Partnership, a Delaware limited partnership, and that for on behalf of said real estate investment trust as sole member and manager of said limited liability company, as sole general partner of said limited partnership, as sole member of said limited liability company, as sole general partner of said limited partnership, and as the act and deed of said real estate investment trust as sole member and manager of said limited liability company, as sole general partner of said limited partnership, as sole member of said limited liability company, as sole general partner of said limited partnership, and as the act and deed of said limited partnership, he executed the above and foregoing instrument, after first having been

duly authorized by said real estate investment trust, limited liability companies, and limited partnerships so to do.

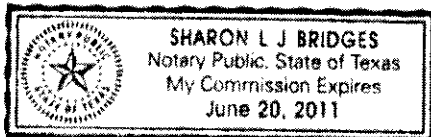


Sharon LJ Bridges  
 Notary Public  
 Print Name: Sharon LJ Bridges  
 Commission Expires: 6/20/11

ACKNOWLEDGEMENT FOR NEW GUARANTOR:

STATE OF TEXAS           )  
 COUNTY OF DALLAS       )

PERSONALLY appeared before me, the undersigned authority in and for the County and State aforesaid, on this 12 day of July, 2007, within my jurisdiction, the within named John R. Killion, who acknowledged that he is the Treasurer of Lion Industrial Trust, a Maryland real estate investment trust, which real estate investment trust is the sole member and manager of LIT GP Sub, LLC, a Delaware limited liability company, which limited liability company is the sole general partner of Lion Industrial Properties, L.P., a Delaware limited partnership, and that for on behalf of said real estate investment trust as sole member and manager of said limited liability company, as sole general partner of said limited partnership, and as the act and deed of said real estate investment trust, as sole member and manager of said limited liability company, as sole general partner of said limited partnership, and as the act and deed of said limited partnership, he executed the above and foregoing instrument, after first having been duly authorized by said real estate investment trust, limited liability company, and limited partnership so to do.



Sharon LJ Bridges  
 Notary Public  
 Print Name: Sharon LJ Bridges  
 Commission Expires: 6/20/11

ACKNOWLEDGEMENT FOR ORIGINAL COMPANY:

STATE OF TEXAS           )  
 COUNTY OF DALLAS       )

PERSONALLY appeared before me, the undersigned authority in and for the County and State aforesaid, on this \_\_\_\_ day of July, 2007, within my jurisdiction, the within named M. Thomas Mason, who acknowledged that he is the Executive Vice President of DTC 5A GP, LLC, a Delaware limited liability company and general partner of DTC 5A, L.P., a Delaware

duly authorized by said real estate investment trust, limited liability companies, and limited partnerships so to do.

\_\_\_\_\_  
Notary Public

Print Name: \_\_\_\_\_

Commission Expires: \_\_\_\_\_

#### ACKNOWLEDGEMENT FOR NEW GUARANTOR:

STATE OF TEXAS       )  
COUNTY OF DALLAS    )

PERSONALLY appeared before me, the undersigned authority in and for the County and State aforesaid, on this \_\_\_\_ day of July, 2007, within my jurisdiction, the within named John R. Killion, who acknowledged that he is the Treasurer of Lion Industrial Trust, a Maryland real estate investment trust, which real estate investment trust is the sole member and manager of LIT GP Sub, LLC, a Delaware limited liability company, which limited liability company is the sole general partner of Lion Industrial Properties, L.P., a Delaware limited partnership, and that for on behalf of said real estate investment trust as sole member and manager of said limited liability company, as sole general partner of said limited partnership, and as the act and deed of said real estate investment trust, as sole member and manager of said limited liability company, as sole general partner of said limited partnership, and as the act and deed of said limited partnership, he executed the above and foregoing instrument, after first having been duly authorized by said real estate investment trust, limited liability company, and limited partnership so to do.

\_\_\_\_\_  
Notary Public

Print Name: \_\_\_\_\_

Commission Expires: \_\_\_\_\_

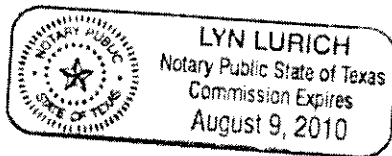
#### ACKNOWLEDGEMENT FOR ORIGINAL COMPANY:

STATE OF TEXAS       )  
COUNTY OF DALLAS    )

PERSONALLY appeared before me, the undersigned authority in and for the County and State aforesaid, on this 12 day of July, 2007, within my jurisdiction, the within named Todd L. Platt, who acknowledged that he is the Executive Vice Pres. of DTC 5A GP, LLC, a Delaware limited liability company and general partner of DTC 5A, L.P., a Delaware limited



partnership, and that for and on behalf of said limited liability company as general partner of said limited partnership, and as the act and deed of said limited liability company as general partner of said limited partnership and as the act and deed of said limited partnership, he executed, signed and delivered the above and foregoing instrument, after first having been duly authorized by said limited liability company and limited partnership so to do.

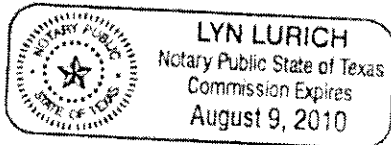


Lyn Lurich  
 Notary Public  
 Print Name: \_\_\_\_\_  
 Commission Expires: \_\_\_\_\_

#### ACKNOWLEDGEMENT FOR ORIGINAL GUARANTOR:

STATE OF TEXAS       )  
 COUNTY OF DALLAS    )

PERSONALLY appeared before me, the undersigned authority in and for the County and State aforesaid, on this 12 day of July, 2007, within my jurisdiction, the within named Tedd L. Platt, who acknowledged that he is the Executive Vice President of Hillwood Development Company, LLC, a Texas limited liability company and general partner of Hillwood Associates, L.P., a Texas limited partnership and general partner of Hillwood Investment Group, L.P., a Texas limited partnership, and that for and on behalf of said limited liability company as general partner of said limited partnership, as general partner of said limited partnership, and as the act and deed of said limited liability company as general partner of said limited partnership, he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company and limited partnerships so to do.



Lyn Lurich  
 Notary Public  
 Print Name: \_\_\_\_\_  
 Commission Expires: \_\_\_\_\_

#### ACKNOWLEDGEMENT FOR BONDHOLDER:

STATE OF TEXAS       )  
 COUNTY OF DALLAS    )

PERSONALLY appeared before me, the undersigned authority in and for the County and State aforesaid, on this \_\_\_\_ day of July, 2007, within my jurisdiction, the within named Richard R. Gross, who acknowledged that he is the Senior Vice President of Wachovia Bank, National

partnership, and that for and on behalf of said limited liability company as general partner of said limited partnership, and as the act and deed of said limited liability company as general partner of said limited partnership and as the act and deed of said limited partnership, he executed, signed and delivered the above and foregoing instrument, after first having been duly authorized by said limited liability company and limited partnership so to do.

\_\_\_\_\_  
Notary Public  
Print Name: \_\_\_\_\_  
Commission Expires: \_\_\_\_\_

ACKNOWLEDGEMENT FOR ORIGINAL GUARANTOR:

STATE OF TEXAS       )  
COUNTY OF DALLAS    )

PERSONALLY appeared before me, the undersigned authority in and for the County and State aforesaid, on this \_\_\_\_ day of July, 2007, within my jurisdiction, the within named \_\_\_\_\_, who acknowledged that he is the \_\_\_\_\_ of Hillwood Development Company, LLC, a Texas limited liability company and general partner of Hillwood Associates, L.P., a Texas limited partnership and general partner of Hillwood Investment Group, L.P., a Texas limited partnership, and that for and on behalf of said limited liability company as general partner of said limited partnership, as general partner of said limited partnership, and as the act and deed of said limited liability company as general partner of said limited partnership as general partner of said limited partnership, and as the act and deed of said limited partnership, he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company and limited partnerships so to do.

\_\_\_\_\_  
Notary Public  
Print Name: \_\_\_\_\_  
Commission Expires: \_\_\_\_\_

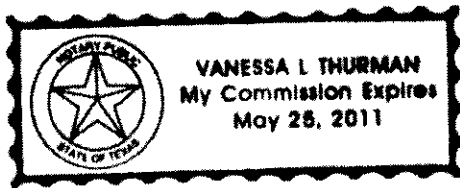
ACKNOWLEDGEMENT FOR BONDHOLDER:

STATE OF TEXAS       )  
COUNTY OF DALLAS    )

PERSONALLY appeared before me, the undersigned authority in and for the County and State aforesaid, on this 24 day of July, 2007, within my jurisdiction, the within named Richard R. Gross, who acknowledged that he is the ~~Senior~~ Vice President of Wachovia Bank, National



Association, a national banking association, and that for an on behalf of said national banking association, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said national banking association so to do.



Vanessa L. Thurman

Notary Public

Print Name: \_\_\_\_\_

Commission Expires: 5/25/2011

#### ACKNOWLEDGEMENT FOR TRUSTEE:

STATE OF ALABAMA                     )  
COUNTY OF JEFFERSON            )

PERSONALLY appeared before me, the undersigned authority in and for the County and State aforesaid, on this \_\_\_\_ day of July, 2007, within my jurisdiction, the within named \_\_\_\_\_, who acknowledged that s/he is the Vice President of U.S. Bank National Association, a national banking association, and that for an on behalf of said national banking association, and as its act and deeds, he executed the above and foregoing instrument, after first having been duly authorized by said national banking association so to do.

\_\_\_\_\_  
Notary Public

Print Name: \_\_\_\_\_

Commission Expires: \_\_\_\_\_

Association, a national banking association, and that for an on behalf of said national banking association, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said national banking association so to do.

\_\_\_\_\_  
Notary Public

Print Name: \_\_\_\_\_

Commission Expires: \_\_\_\_\_

### ACKNOWLEDGEMENT FOR TRUSTEE:

STATE OF ALABAMA )  
COUNTY OF JEFFERSON )

PERSONALLY appeared before me, the undersigned authority in and for the County and State aforesaid, on this 17<sup>th</sup> day of July, 2007, within my jurisdiction, the within named Felicia Cannon, who acknowledged that s/he is the Vice President of U.S. Bank National Association, a national banking association, and that for an on behalf of said national banking association, and as its act and deeds, he executed the above and foregoing instrument, after first having been duly authorized by said national banking association so to do.

Stephanie G. Miller

Notary Public

Print Name: Stephanie G. Miller

Commission Expires: \_\_\_\_\_

NOTARY PUBLIC  
STATE OF ALABAMA  
COMMISSION EXPIRES: \_\_\_\_\_

## ACKNOWLEDGEMENT FOR MBFC:

STATE OF MISSISSIPPI )  
COUNTY OF HINDS )

PERSONALLY appeared before me, the undersigned authority in and for the County and State aforesaid, on this 11<sup>th</sup> day of July, 2007, within my jurisdiction, the within named Bill Barry, who acknowledged that s/he is the Executive Director of Mississippi Business Finance Corporation, a public corporation organized and existing under the laws of the State of Mississippi, and that for an on behalf of said public corporation, and as the act and deed of said public corporation, he executed the above and foregoing instrument, after first having been duly authorized by said public corporation so to do.



Langanette H. Wright  
Notary Public  
Print Name: Langanette H. Wright  
Commission Expires: \_\_\_\_\_

MISSISSIPPI STATEWIDE NOTARY PUBLIC  
MY COMMISSION EXPIRES JUNE 5, 2009  
BONDED THRU STEGALL NOTARY SERVICE

**Exhibit A****Property Description**

PROPERTY DESCRIPTION OF LOT 5, PHASE 3, DESOTO TRADE CENTER AS RECORDED IN PLAT BOOK 103, PAGE 46 IN THE SOUTHWEST AND SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 2 SOUTH, RANGE 8 WEST IN THE CITY OF SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI:-

Commencing at a buggy axle found at the recognized and accepted Southwest corner of Section 12, Township 2 South, Range 8 West in the City of Southaven, Desoto County, Mississippi; thence North 89 Degrees 56 Minutes 19 Seconds East with the south line of said Section 12 a distance of 1651.80 feet to a point in the east line of Revised, Phase I, Trinity Lakes PUD as recorded in Plat Book 73 Pages 32-34 (found iron pin 0.4 feet south), said point being the true point of beginning; thence North 05 Degrees 01 Minutes 51 Seconds West with said east line a distance of 585.41 feet to an iron pin set at an angle point in said east line; thence North 15 Degrees 18 Minutes 48 Seconds West with said east line a distance of 168.69 feet to an iron pin set on a curve in the south line of Lakemont Drive (50 foot right of way); thence northeastwardly along a curve to the right having a radius of 575.00 feet and with the south line of Lakemont Drive a distance of 9.93 feet (chord = North 75 Degrees 15 Minutes 27 Seconds East 9.93 feet, Delta = 00 Degrees 59 Minutes 22 Seconds) to an iron pin set in an east line of said Revised, Phase I, Trinity Lakes PUD; thence North 20 Degrees 20 Minutes 22 Seconds West with said east line a distance of 247.99 feet to an iron pin set in the south line of Lot 3, Phase 3, Desoto Trade Center as recorded in plat book 103, page 46; thence South 89 Degrees 58 Minutes 06 Seconds East with the south line of said Lot 3 a distance of 1124.86 feet to an iron pin set in the west line of Executive Drive; thence South 00 Degrees 01 Minutes 54 Seconds West with the west line of Executive Drive a distance of 34.00 feet to an iron pin set at a point of curvature; thence easterly along a curve to the left having a radius of 60.00 feet with the south line of Executive Drive a distance of 152.35 feet (chord = South 72 Degrees 42 Minutes 34 Seconds East 114.60 feet, Delta = 145 Degrees 28 Minutes 55 Seconds) to a point of the south line of Executive Drive; thence South 89 Degrees 58 Minutes 06 Seconds East with the south line of Executive Drive a distance of 915.90 feet to an iron pin set in the west line of the DTC 5B LP property as described in Book 502 Page 668; thence South 00 Degrees 03 Minutes 41 Seconds East with said west line a distance of 909.60 feet to an iron pin set in the north line of the College Road Land Co., LLC property as described in Book 375 Page 186, said iron pin being the south line of said Section 12; thence South 89 Degrees 56 Minutes 19 Seconds West with said line a distance of 1978.66 feet to the point of beginning and containing 1,922,837 square feet or 44.14 acres.